GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2576
ANSWERED ON:10.03.2000
NEW ACT FOR NON-BANKING FINANCIAL COMPANIES
DR. KIRIT SOMAIYA

Will the Minister of FINANCE be pleased to state:

(a) whether the Government are considering a new Act on Non-Banking Financial Companies, making certain offences as cognizable under the Criminal Procedure Code, 1973;

(b) if so, the details thereof; and

(c) the time by which the new act is likely to be framed and introduced?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL)

(a) Yes, Sir.

(b) The content of the legislation is in the process of being finalized.

(c) The new legislation is likely to be introduced by the end of current Budget Session.